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**Recommendation for Board Action**

Austin Housing Finance Corporation	<b>Item ID</b>	72889	<b>Agenda Number</b>	2.
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<b>Meeting Date:</b>	8/3/2017	<b>Department:</b>	Neighborhood Housing and Community Development
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**Subject**

Authorize the negotiation and execution of an amendment to the 2016-2017 service agreement between the Austin Housing Finance Corporation and the City of Austin, funded by proceeds from the City's affordable housing General Obligation bonds in the amount of \$5,500,000 for a total not to exceed \$29,054,297, to amend and increase the amount of funding in the Austin Housing Finance Corporation 2016-2017 Capital Budget by \$5,500,000 for a total amount not to exceed \$19,500,000.

**Amount and Source of Funding**

Funding is available in the Neighborhood Housing and Community Development amended 2016-2017 Capital Budget.

**Fiscal Note**

There is no anticipated fiscal impact. A fiscal note is not required.

<b>Purchasing Language:</b>	
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<b>Prior Council Action:</b>	
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<b>For More Information:</b>	Rosie Truelove, AHFC Treasurer, 512-974-3064; Alex Zamora, Chief Administrative Officer, 512-974-3151.
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<b>Boards and Commission Action:</b>	September 9, 2016 – The Austin Housing Finance Corporation Board authorized negotiation and execution of a one-year service agreement between the City of Austin and the Austin Housing Finance Corporation for fiscal year 2016-2017.
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<b>MBE / WBE:</b>	
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<b>Related Items:</b>	
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**Additional Backup Information**

The Austin Housing Finance Corporation (AHFC) Board is requested to authorize negotiation and execution of an amendment to the one-year service agreement between the AHFC and the City of Austin to operate housing programs funded through affordable housing General Obligation bond proceeds. The additional \$5,500,000 is needed to fund two affordable housing projects that received awards of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs (TDHCA).